



AdvisedAssetsGroup<sup>Bright Advice.</sup>

# Fund Performance Review State of Vermont

*period ended 12/31/2004*

AdvisedAssetsGroup<sup>Bright Advice.</sup>

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Information for this Fund Performance Review was received from what we believe to be reliable sources, but we cannot absolutely guarantee accuracy, completeness or suitability for any purpose.

The performance data quoted within represents past performance and is not a guarantee or indication of future investment results.

The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be more or less than their original cost.

**For Plan Sponsor Use Only- Not For Use With Plan Participants**  
**Not intended as an offer or solicitation of securities**

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- Objective:**
- To quantify historical fund performance relative to peer group benchmarks.
  - To identify funds that have consistently underperformed over the long-term.
  - To monitor style drift and discern gaps within the portfolio.

- Fundamentals:**
- An objective analysis based on set criteria.
  - Based on long-term and risk-adjusted performance.
  - Comparison against peer group of similar funds as determined by *Morningstar inc.*

- Source:**
- Statistics are derived from an independent third-party:  
*Morningstar DataLab Database for Mutual Funds.*

- Scope:**
- The Fund Performance Review is designed as a high level analytical tool to aide plan sponsors in carrying out their fiduciary responsibilities and is not intended as investment advice.

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# Fund Performance Review: Criteria

- **Overall Rating** Based on performance, risk-adjusted performance and the Morningstar Rating.

**Return Composite:** Determined by taking the equal weighted average of the 3, 5 and 10 year category return percentiles.  
**Sharpe Composite:** Calculated by averaging the 3 and 5 year category sharpe percentiles.

- **Overall Composite:** The equally weighted average of the Return Composite and Sharpe Composite.
- **Morningstar Rating:** Represents a 3 year risk-adjusted performance rating based against the Morningstar Category.  
 The Overall Composite is the sole determinate for the Overall Rating for funds that do not have a Morningstar Category Rating.

Overall Composite		Morningstar Rating	Overall Rating
> 66.67%	AND	③, ④, or ⑤	Above
>= 50.0%	AND	③, ④, or ⑤	Neutral
< 50.0%	OR	①, or ②	Below

- **Long-Term Rolling Analysis** Based on the accumulated trailing 12 quarter "Overall Ratings".

Consecutive number		Total number of	
Below Benchmark			Rolling Analysis
< 4 Quarters	AND	< 7 Quarters	Pass
>= 4 Quarters	OR	>= 7 Quarters	Fail

For expanded definitions of the Composites, Sharpe Ratio and Ratings, please refer to the corresponding glossary.

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- **Fund Complex Rating** based on recent mutual fund investigations

*Overview- Due to the issues involving mutual fund complexes and their compliance with security laws and regulations, Great-West Retirement Services<sup>SM</sup> developed a ratings system for funds involved in it's packaged products. Mutual fund complexes are assigned a rank of red, yellow or green.*

**Red Rating-**A fund complex or any of its respective funds may be placed on the Red Fund Complex Corporate Rating and may be terminated or disqualified from participating in the packaged products if that fund complex is determined by a court or appropriate regulatory agency or the fund complex admits to having allowed regulatory violations or corporate infractions in its funds by its employees (officers or portfolio managers) of the complex. In such event, depending on the severity of the violation or infraction, the fund(s) may be terminated even if such activity was not found to have occurred in a fund used by Great-West but elsewhere in the fund complex.

**Yellow Rating-** A fund or fund complex will be put on the Yellow Fund Complex Corporate Rating if that fund complex is charged by a court or appropriate regulatory agency or admits to having allowed regulatory violations or corporate infractions in its funds. While a fund is on the Yellow Fund Complex Corporate Rating, no action shall be taken to terminate or replace the fund.

**Green Rating-** A fund or fund complex that has not been implicated in any regulatory violations or infractions nor has admitted to committing such activities.

## Performance Summary: State of Vermont

period ended 12/31/2004

Morningstar Category	Fund Complex Rating	Ticker Symbol	Fund Name	Overall Rating <sup>1</sup>					Long-Term Rolling Analysis <sup>2</sup>		
				Composite %'s			Mstar Rating		Consecutive Quarters Below	# of Quarters Below out of trailing 12	Pass/Fail
				Overall	Return	Sharpe					
<b>Intl<sup>3</sup></b>	Diversified Emerging M	TEDMX	Templeton Developing Markets A	73.1	69.0	77.2	3	Above	0	3 out of 12	Pass
	Foreign Large Value	TEMTX	Templeton Foreign A	43.5	38.8	48.2	3	Below	3	3 out of 12	Pass
<b>Small-Cap<sup>5</sup></b>	Small Blend	OTCFX	T. Rowe Price Small-Cap Stock	41.8	42.2	41.4	4	Below	3	5 out of 12	Pass
<b>Large-Cap</b>	Large Growth	RGAFX	American Funds Grth Fund of Amer R5	95.2	96.0	94.5	5	Above	0	0 out of 12	Pass
	Large Blend	TRRCX	T. Rowe Price Retirement 2030*	N/A	N/A	N/A	N/A	N/A	N/A	0 out of 12	Pass
	Large Blend	TRRDX	T. Rowe Price Retirement 2040*	N/A	N/A	N/A	N/A	N/A	N/A	0 out of 12	Pass
	Large Value	PRFDX	T. Rowe Price Equity-Income	83.1	82.8	83.4	4	Above	0	0 out of 12	Pass
<b>Balanced</b>	Moderate Allocation	DODBX	Dodge & Cox Balanced	98.7	98.7	98.6	5	Above	0	0 out of 12	Pass
	Moderate Allocation	TRRBX	T. Rowe Price Retirement 2020*	N/A	N/A	N/A	N/A	N/A	N/A	0 out of 12	Pass
	Moderate Allocation	TRRAX	T. Rowe Price Retirement 2010*	N/A	N/A	N/A	N/A	N/A	N/A	0 out of 12	Pass
	Conservative Allocation	TRRIX	T. Rowe Price Retirement Income*	N/A	N/A	N/A	N/A	N/A	N/A	0 out of 12	Pass
<b>Bond</b>	Intermediate-Term Bond	CFICX	Calvert Income A	84.4	95.8	73.0	4	Above	0	0 out of 12	Pass
	Intermediate-Term Bond	FPNIX	FPA New Income	77.6	59.8	95.5	3	Above	0	0 out of 12	Pass
<b>Index Funds<sup>6</sup></b>	Mid-Cap Blend	VIMSX	Vanguard Mid Capitalization Index (Idx)	73.4	74.2	72.5	4	N/A	N/A	N/A out of 12	N/A
	Large Blend	VFINX	Vanguard 500 Index (Idx)	60.4	65.4	55.5	4	N/A	N/A	N/A out of 12	N/A
	Large Blend	DSEFX	Domini Social Equity (Idx)	44.5	50.6	38.5	3	N/A	N/A	N/A out of 12	N/A

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1.The Overall Rating is derived from the 3, 5 and 10 year net-of-fee performance figures, the 3 and 5 year Sharpe Ratios and the Morningstar Rating.

2.The Long-Term Rolling Analysis accumulates the trailing 12 quarter Overall Ratings and determines a pass/fail designation accordingly.

3. Foreign investments involve special risks, including currency fluctuations and political developments.

4. Specialty funds limit the number of issuers in which they invest and are generally non-diversified.

5. Equity securities of companies with relatively small market capitalizations may be more volatile than securities of larger, more established companies.

6. Index funds are not provided an overall rating as their objective is to track their respective index, not to outperform managed funds.

\*Please note the T. Rowe Price funds can not be scored accurately due to lack of history.

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## Return Analysis: State of Vermont

*period ended 12/31/2004*

		4th Qtr 2004	4th Qtr 2004	Performance vs. Benchmark (Annualized Returns and Return Percentiles %)								Incept. Date
		Return	Percentile	1 Year Return	1 Year Percentile	3 Year Return	3 Year Percentile	5 Year Return	5 Year Percentile	10 Year Return	10 Year Percentile	
Intl <sup>3</sup>	Fund Name	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	
	Diversified Emerging Mkts Peer Group	16.98	50	23.53	50	21.62	50	3.97	50	5.32	50	
	Templeton Developing Markets A	15.67	27	25.45	66	25.01	83	4.64	60	5.58	64	1991-10
	Foreign Large Value Peer Group	14.30	50	21.37	50	14.50	50	4.57	50	8.80	50	
Small-Cap <sup>5</sup>	Templeton Foreign A	14.07	45	18.14	14	12.10	24	4.56	49	8.75	43	1982-10
	Small Blend Peer Group	12.93	50	18.98	50	12.59	50	12.30	50	13.77	50	
	T. Rowe Price Small-Cap Stock	12.54	41	18.77	49	10.48	24	10.91	41	14.51	61	1956-06
Large-Cap	Large Growth Peer Group	9.91	50	7.41	50	-0.32	50	-7.38	50	9.10	50	
	American Funds Grth Fund of Amer	9.69	46	12.24	87	5.34	92	1.97	97	14.87	99	2002-05
	Large Blend Peer Group	9.18	50	10.17	50	2.93	50	-2.29	50	10.52	50	
	T. Rowe Price Retirement 2030	10.94	86	14.15	91	N/A	N/A	N/A	N/A	N/A	N/A	2002-09
	T. Rowe Price Retirement 2040	10.90	86	14.11	91	N/A	N/A	N/A	N/A	N/A	N/A	2002-09
	Large Value Peer Group	9.16	50	12.78	50	5.72	50	3.99	50	11.46	50	
	T. Rowe Price Equity-Income	9.25	54	15.05	77	7.96	82	7.67	84	13.00	83	1985-10
Balanced	Moderate Allocation Peer Group	6.96	50	8.71	50	4.69	50	1.90	50	9.09	50	
	Dodge & Cox Balanced	8.12	80	13.30	96	11.02	99	11.64	99	13.95	99	1931-06
	T. Rowe Price Retirement 2020	9.56	95	12.82	94	N/A	N/A	N/A	N/A	N/A	N/A	2002-09
	T. Rowe Price Retirement 2010	8.01	79	11.11	84	N/A	N/A	N/A	N/A	N/A	N/A	2002-09
	Conservative Allocation Peer Group	4.42	50	6.01	50	5.00	50	3.63	50	8.08	50	
	T. Rowe Price Retirement Income	5.30	80	7.67	79	N/A	N/A	N/A	N/A	N/A	N/A	2002-09
Bond	Intermediate-Term Bond Peer Group	0.94	50	3.84	50	5.49	50	6.87	50	6.85	50	
	Calvert Income A	-0.52	1	3.49	36	7.30	94	8.14	93	9.14	100	1982-10
	FPA New Income	0.63	22	2.60	13	5.12	35	7.36	73	7.35	72	1969-04
Index Funds <sup>6</sup>	Vanguard Mid Capitalization Index (I	14.84	89	20.35	85	11.30	73	10.15	75	N/A	N/A	1998-05
	Vanguard 500 Index (Idx)	9.21	52	10.74	64	3.47	64	-2.38	48	12.00	83	1976-08
	Domini Social Equity (Idx)	9.24	54	9.26	35	3.28	60	-3.98	21	11.55	71	1991-06

A Percentile Ranking of 100% represents the best in class performance whereas 0% represents the lowest.

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Investment options available in the plan may be through mutual funds and/or a group fixed annuity contract. Total return performance shown Above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees/expenses. Performance numbers shown above would be less after applicable fee/expenses are deducted.

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## Sharpe Ratio and Expense Analysis: State of Vermont

*period ended 12/31/2004*

	Fund Name	Sharpe Ratios and Percentiles %						Expense	Expense	Manager	Net Assets
		3 Yr Ratio	3 Yr %	5 Yr Ratio	5 Yr %	10 Yr Ratio	10 Yr %	Ratio	Percentile %	Tenure	\$MM
Intl <sup>3</sup>	Diversified Emerging Mkts Peer Group	0.958	50	0.057	50	#DIV/0!	50	2.00	50		
	Templeton Developing Markets A	1.272	92	0.089	63	0.063	#DIV/0!	2.17	39	13	2807.3
	Foreign Large Value Peer Group	0.737	50	0.114	50	0.308	50	1.45	50		
	Templeton Foreign A	0.700	45	0.117	52	0.297	46	1.23	64	4	18056.2
Small-Cap <sup>5</sup>	Small Blend Peer Group	0.579	50	0.449	50	0.469	50	1.40	50		
	T. Rowe Price Small-Cap Stock	0.526	37	0.412	46	0.554	69	0.96	82	12	6826.7
Large-Cap	Large Growth Peer Group	-0.003	50	-0.018	50	0.242	50	1.48	50		
	American Funds Grth Fund of Amer R	0.242	92	-0.002	97	0.522	96	0.41	98	19	95265.6
	Large Blend Peer Group	0.098	50	-0.008	50	0.386	50	1.20	50		
	T. Rowe Price Retirement 2030	N/A	N/A	N/A	N/A	N/A	N/A	0.00	100	2	490.3
	T. Rowe Price Retirement 2040	N/A	N/A	N/A	N/A	N/A	N/A	0.00	100	2	196.9
	Large Value Peer Group	0.273	50	0.073	50	0.468	50	1.38	50		
	T. Rowe Price Equity-Income	0.423	82	0.304	85	0.608	88	0.78	90	19	18291.2
Balanced	Moderate Allocation Peer Group	0.345	50	-0.001	50	0.465	50	1.19	50		
	Dodge & Cox Balanced	0.935	98	0.810	99	0.933	99	0.54	83	31	20091.0
	T. Rowe Price Retirement 2020	N/A	N/A	N/A	N/A	N/A	N/A	0.00	100	2	885.9
	T. Rowe Price Retirement 2010	N/A	N/A	N/A	N/A	N/A	N/A	0.00	100	2	739.9
	Conservative Allocation Peer Group	0.674	50	0.140	50	0.558	50	1.16	50		
	T. Rowe Price Retirement Income	N/A	N/A	N/A	N/A	N/A	N/A	0.71	73	2	292.1
Bond	Intermediate-Term Bond Peer Group	0.921	50	0.958	50	0.694	50	0.98	50		
	Calvert Income A	1.274	92	0.977	54	1.022	97	1.21	35	8	3143.2
	FPA New Income	1.372	95	1.379	96	1.184	100	0.62	82	21	2001.2
Index Funds <sup>6</sup>	Vanguard Mid Capitalization Index (Id:	0.583	70	0.372	75	N/A	N/A	0.26	96	7	8485.4
	Vanguard 500 Index (Idx)	0.134	64	-0.008	47	0.454	79	0.18	96	17	106578.7
	Domini Social Equity (Idx)	0.119	58	-0.011	20	0.410	57	0.95	67	14	1499.6

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## Annual Returns and Statistics: State of Vermont

*period ended 12/31/2004*

										Portfolio Construction		
Fund Name		Calendar Year Returns					MPT Statistics ( 3 year)			Turnover Ratio	Number of Holdings	% in top 10 holdings
		2004	2003	2002	2001	2000	Alpha	Beta	R2			
Intl <sup>3</sup>	Diversified Emerging Mkts Peer Group	23.75	55.47	-5.69	-3.19	-29.99						
	Templeton Developing Markets A	25.45	53.14	1.68	-5.76	-31.85	14.03	0.81	72	49	141	22.7%
	Foreign Large Value Peer Group	21.77	39.48	-11.36	-13.94	-2.32						
	Templeton Foreign A	18.14	30.51	-8.64	-7.92	-3.67	1.64	0.85	93	25	203	20.1%
Small-Cap <sup>5</sup>	Small Blend Peer Group	18.85	43.24	-15.79	8.80	14.06						
	T. Rowe Price Small-Cap Stock	18.77	32.35	-14.21	6.81	16.49	7.24	0.87	69	22	292	10.7%
Large-Cap	Large Growth Peer Group	7.64	28.70	-27.31	-21.21	-12.78						
	American Funds Grth Fund of Amer R!	12.24	33.25	-21.84	-12.28	7.49	1.78	0.99	93	19	415	18.4%
	Large Blend Peer Group	9.96	27.24	-21.81	-11.89	-4.44						
	T. Rowe Price Retirement 2030	14.15	29.98	N/A	N/A	N/A	N/A	N/A	N/A	9	10	100.0%
	T. Rowe Price Retirement 2040	14.11	29.99	N/A	N/A	N/A	N/A	N/A	N/A	1	10	100.0%
	Large Value Peer Group	12.91	28.44	-18.44	-3.35	9.84						
	T. Rowe Price Equity-Income	15.05	25.78	-13.04	1.64	13.12	4.42	0.92	92	12	123	17.6%
Balanced	Moderate Allocation Peer Group	8.62	20.09	-11.53	-4.25	2.17						
	Dodge & Cox Balanced	13.30	24.44	-2.94	10.05	15.14	7.96	0.57	84	19	335	14.9%
	T. Rowe Price Retirement 2020	12.82	27.41	N/A	N/A	N/A	N/A	N/A	N/A	0	12	99.3%
	T. Rowe Price Retirement 2010	11.11	23.75	N/A	N/A	N/A	N/A	N/A	N/A	1	12	92.7%
	Conservative Allocation Peer Group	5.71	12.33	-3.12	-0.58	4.79						
	T. Rowe Price Retirement Income	7.67	16.25	N/A	N/A	N/A	N/A	N/A	N/A	4	10	N/A
Bond	Intermediate-Term Bond Peer Group	3.81	4.96	8.08	7.65	9.77						
	Calvert Income A	3.49	13.65	5.04	14.20	4.80	2.66	0.67	42	824	297	22.8%
	FPA New Income	2.60	8.32	4.52	12.33	9.32	4.26	-0.11	3	62	122	33.0%
Index Funds <sup>6</sup>	Vanguard Mid Capitalization Index (Idx)	20.35	34.14	-14.61	-0.50	18.20	7.79	0.92	81	73	459	6.2%
	Vanguard 500 Index (Idx)	10.74	28.50	-22.15	-12.02	-9.06	-0.11	1.00	100	2	507	22.2%
	Domini Social Equity (Idx)	9.26	27.13	-20.69	-12.76	-15.05	-0.28	1.01	98	8	400	26.8%

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## Index Performance

period ended 12/31/2004

Index		Total Return 1 Year	Total Return Annlzd 3 Year	Total Return Annlzd 5 Year	Total Return Annlzd 10 Year	Annual Return 2004	Annual Return 2003	Annual Return 2002	Annual Return 2001	Annual Return 2000
International	MSCI EMF ID	22.45	19.54	2.09	0.98	22.45	51.59	-7.97	-4.68	-31.90
	MSCI Eafe Ndrtr_D	20.25	11.89	-1.13	5.62	20.25	38.59	-15.94	-21.42	-14.19
	MSCI World Ndrtr_D	14.72	6.95	-2.45	8.09	14.72	33.11	-19.89	-16.80	-13.19
Small-Cap	Russell 2000 Growth	14.31	5.79	-3.57	7.12	14.31	48.54	-30.26	-9.23	-22.43
	Russell 2000	18.33	11.48	6.61	11.54	18.33	47.25	-20.48	2.49	-3.02
	Russell 2000 Value	22.25	16.50	17.23	15.17	22.25	46.03	-11.43	14.03	22.83
Mid-Cap	Russell Midcap Growth	15.48	6.16	-3.36	11.23	15.48	42.71	-27.40	-20.16	-11.75
	Standard & Poor's Midcap 400	16.47	10.51	9.53	16.09	16.47	35.59	-14.53	-0.60	17.49
	Russell Midcap Value	23.71	15.56	13.48	15.72	23.71	38.07	-9.65	2.34	19.19
Large-Cap	Barra Large Cap Growth	6.13	0.63	-7.07	11.44	6.13	25.66	-23.59	-12.72	-22.08
	Standard & Poor's 500	10.87	3.58	-2.30	12.07	10.87	28.67	-22.09	-11.88	-9.10
	Barra Large Cap Value	15.71	6.47	2.48	12.24	15.71	31.79	-20.86	-11.71	6.09
Bond	Lehman Brothers Aggregate Bond	4.34	6.19	7.71	7.72	4.34	4.10	10.27	8.42	11.63
	Lehman Brothers Credit	5.24	7.80	8.63	8.41	5.24	7.70	10.53	10.40	9.40
	Lehman Brothers Mortgage-Backed	4.70	5.48	7.14	7.56	4.70	3.07	8.74	8.22	11.17
	Lehman Brothers Government Bond	3.48	5.70	7.48	7.46	3.48	2.36	11.50	7.24	13.23
	Lehman Brothers 1-3 Year Governm	1.07	3.01	5.11	5.79	1.07	2.01	6.01	8.53	8.17

MSCI EMF ID	A capitalization-weighted index of stocks from 26 emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in US dollars and do not include the effects of reinvested dividends.
MSCI Eafe Ndrtr_D	Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.
MSCI World Ndrtr_D	Includes all 23 MSCI developed market countries. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies.
Russell 2000 Growth	Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values.
Russell 2000	Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.
Russell 2000 Value	Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.
Russell Midcap Growth	Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.
Standard & Poor's Midcap 400	Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range.
Russell Midcap Value	Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.
Barra Large Cap Growth	Market capitalization-weighted index of the stocks in the Standard & Poor's 500 Index having the highest book to price ratios. The index consists of approximately half of the S&P 500 on a market capitalization basis.
Standard & Poor's 500	A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation.
Barra Large Cap Value	Market capitalization-weighted index of the stocks in the Standard & Poor's 500 Index having the highest book to price ratios. The index consists of approximately half of the S&P 500 on a market capitalization basis.
LB Aggregate Bond	Composed of the Lehman Brothers Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.
LB Credit	Listed for corporate bond-general and high-quality funds. This index tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.
LB Mortgage-Backed	Includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA).
LB Government Bond	Listed for government-bond general and Treasury funds because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations. This index is effective for tracking portfolios holding non-mortgage government securities.
LB 1-3 Year Governm	Comprised of both the Treasury Bond index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations and corporate-debt guaranteed by the U.S. Government).

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